



Housing Division Highlights *May 2007*

Montana Board of Housing (MBOH):

In May the Board helped **95 homebuyers** with **\$11,368,757** of financing. Borrowers had an **average income of \$40,853** and an **average loan amount of \$119,671**. Since January of 2007, MBOH has provided \$69,043,236 in financing for 577 Montana households. These households had an average income of \$40,809 and an average loan amount of \$119,659.

MBOH participated in several opportunities to train homebuyers, lenders and realtors:

- **Home Buyer Education class in Helena**, providing loan information and answering questions to **over 70 hopeful homebuyers-to-be**.
- On May 16th, **partnered with Rural Development and HUD/FHA staff in Butte** to bring loan information, program information, and problem-solving discussions to **six area lenders**.
- **Teamed up with the FHA and the RD again on May 16th and presented a four-hour continuing education course to 57 Butte-area real estate licensees**. This expanded cooperative format was very well received, as indicated by a stack of positive class evaluations.
- On May 22nd, presented the **monthly on-line training "MBOH-101" for 2 new lenders**.

The **Reverse Annuity Mortgage (RAM)** program had 1 loan close in May for \$120,000.

There have been 0 new **TANF** loans processed, as there is no money left in the program, at the present time.

Several **MBOH** and **HOME** staff attended the second of a 4-part **National Development Council (NDC) Certification Program**. This week-long training covered the topic of Rental Housing Development Finance. The class was held at the Red Lion Colonial Inn in **Helena from April 30th to May 4th**. Those in attendance included several department and division staff as well as many individuals interested in how to further affordable housing in Montana. Everyone who successfully completes the entire series will be certified as a Housing Development Finance Professional.

Housing Assistance Bureau (HAB):

The **Tenant-based Section 8 program** assisted **3,351 families** in the **Housing Choice Voucher (HCV) Program** and **309 families in the Moderate Rehabilitation (MR)**

Program. Housing assistance payments in both HCV and MR programs came to **\$1,241,631** and the administrative fees paid to our agents was **\$105,613**.

The Housing Assistance Bureau staff attended a two-day **Affordable Housing Management Association (AHMA) training presentation in Great Falls on May 30 and 31**. Our agency will subsidize a portion of the registration fee expense for attendees representing projects in our HUD PBS8 contract portfolio.

Project Based Section staff attended a regional HUD **Performance Based Contract Administrator (PBCA)** conference in **Salt Lake City** on May 16th and 17th.

The **Home Investment Partnerships Program (HOME)** disbursed **\$66,264** and assisted approximately **26 families** with HOME eligible projects.

Did You Know?

Q What is considered **one of the key elements of the American dream**?

A **Home ownership** is considered to be a key to the American dream; more than 2 million first-time buyers bought property last year.

Q What is the average price for a home in the United States?

A According to recent data published by the NAR, the national median price for existing single-family homes is now **\$230,000**

Q What famous person said this? **"Real Estate is the best investment in the world because it is the only thing they're not making anymore!"**

A **Will Rogers**, who began his career as a rope-throwing cowboy and later became a famous stage and film star?

Q What **architectural detail** made its way into the design of many suburban homes built in the 1950s, 60s, and 70s?

A The **picture window** was a signature of the suburban American neighborhood.

Q What group of settlers introduced **the log cabin** to the New World?

A **The Swedish settlers of Delaware** brought their own timber for building log cabins, a style that originated in Finland.

Q What is a **VA home loan**?

A The Office of Veterans Affairs guarantees **small or no-down payment mortgage loans** made by lenders to U.S. veterans.

Q What are the **three most common environmental toxins** for which homes are tested?

A **Mold, asbestos, and lead** are tested by specialized inspectors as a regular part of many real estate contracts.